Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

PRECISION ASSESSMENT TECHNOLOGY CORPORATION
Suite 3474, Four Bentall Center
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1L2

Item 2. Date of Material Change

February 28, 2007

Item 3. News Release

A press release announcing the material change referred to in this report was issued on March 1, 2007.

Item 4. Summary of Material Changes

Precision Assessment Technology Corporation ("Precision") (TSX:PDT) announced that it has entered into a definitive agreement to purchase a southern California drilling services company, that it has signed a term sheet to purchase an eastern United States drilling services company and entered into a letter agreement with Bison Capital Equity Partners II, L.P., a private equity fund based in Los Angeles, California ("Bison"), with respect to a US$12 million equity investment in Precision.

Item 5. Full Description of Material Change

Precision announced on March 1, 2007, that it has entered into a definitive agreement to purchase a southern California drilling services company. Precision also announced that it has signed a term sheet to purchase an eastern United States drilling services company and entered into a letter agreement with Bison, with respect to a US$12 million equity investment in Precision.

Each of the acquisitions and the financing, when completed, will add to Precision's management depth, geographic distribution and drilling expertise. Based on 2006 revenues, Precision anticipates it will, upon completion of these acquisitions, have consolidated revenues in excess of C$38 million (approximately US$33 million). The acquisitions and the financing are subject to fulfilment of various conditions, including formal documentation and receipt of approval of the Toronto Stock Exchange ("TSX").

In connection with the southern California drilling company, Precision has negotiated definitive agreements and has paid a US$500,000 deposit in connection with the purchase of all of the issued and outstanding shares of BC^2 Environmental Corp. ("BC^2"). BC^2 has approximately 40 employees and its 2006 revenues were approximately US$6.7 million. The acquisition price (including working capital) will be in the range of US$8.5 to 9.5 million. Payment will be approximately US$6.65 million at closing and the balance by way of an earnout over three years. Subject to fulfilment of certain conditions, the purchase is to close on or before March 27, 2007. It is anticipated that the initial investment by Bison will be made concurrently with the completion of this acquisition. This acquisition, will provide Precision's California operations with enhanced capability and presence in the southern California area.

Precision has also entered into negotiations on the definitive agreements in connection with the purchase of all of the issued and outstanding shares of a prominent drilling services company located in the eastern United States. Focusing primarily on the east and central markets of the United States, this company has approximately 40 employees and its 2006 revenues are anticipated to be approximately US$12 million. The acquisition price (including working capital) is expected to be in the US$8 million range. Payment will be approximately US$4.8 million cash at closing, US$1.1 million by assumption of debt and the balance by way of an earnout. Subject to finalization of definitive documents and satisfaction of certain other conditions, the purchase is expected to be completed in March, 2007.

The initial investment by Bison is intended to fund the first acquisition of BC^2 and provide working capital, and will involve the purchase by Bison of 8,000 shares of exchangeable preferred stock ("Preferred Stock") of Precision's wholly-owned US subsidiary ("Precision US") for a subscription price of US$1,000 per share. The Preferred Stock will bear a cumulative dividend of 10% per annum if paid in cash and 12% per annum in the event such dividends accumulate and are not paid. The dividend rate will increase to 14% per annum in the event Precision US is in default of certain covenants. Provided that Precision is not in default and performance of the company has not materially eroded, Precision US can redeem up to 4,000 shares of Preferred Stock after three years for a redemption price per share of US$1,000 plus a dividend in such amount as is necessary to provide an internal rate of return to Bison of 22% after taking into account any dividends previously paid. Such dividend is payable in cash or shares of Precision ("PATC Shares") at the holder's option.

Provided that Precision is not in default and performance of the Company has not materially eroded, any Preferred Stock not redeemed by Precision US by the fifth anniversary date will automatically be exchanged by the holder for PATC Shares on the basis of 4,348 PATC Shares for each one share of Preferred Stock (the "Exchange Ratio") with any accrued and unpaid dividends paid in cash at the time of exchange. The Exchange Ratio is subject to adjustment prior to closing based on financial statements of Precision, BC^2, and the eastern US drilling company for the year ended December 31, 2006. Holders of the Preferred Stock will, in addition to the foregoing, be entitled to receive an extraordinary payment on the fifth anniversary of the initial investment date of US$1,000,000 if no shares of Preferred Stock have been redeemed by Precision US. Such extraordinary payment is reduced on a pro rata basis to a minimum of US$500,000 if all 4,000 shares of Preferred Stock have been redeemed. The share provisions attaching to the Preferred Stock will contain certain restrictions including restrictions on indebtedness, minimum EBITDA requirements, asset sales, acquisitions, capital expenditures and dividends.

The second investment by Bison, which is anticipated to close concurrently with the second acquisition, will consist of the purchase by Bison of 21,703,743 PATC Shares for a purchase price of approximately C$0.22 (US$.1843) per PATC Share for aggregate subscription proceeds of US$4,000,000. The number of PATC Shares to be issued to the investor is subject to adjustment prior to closing based on financial statements for the year ended December 31, 2006.

The completion of each of the initial and second investments by Bison is subject to numerous conditions, including receipt of all required regulatory approvals, including approval of the TSX, and the completion of the proposed acquisitions described above. The equity investment may also, subject to the requirements of the TSX, be subject to shareholder approval. The negotiation of definitive documentation with respect to the Bison investment, including a security purchase agreement, is under way. These documents will provide for additional terms and conditions relating to the investments including provisions relating to registration rights, the appointment of up to two board members, pre-emptive rights, liquidation rights and certain restrictions on the activities of Precision without Bison's consent.

Item 6. **Reliance on subsection 7.1(2) and (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8. **Executive Officer**

For further information, please contact Mr. Robert E. Nowack, Chief Executive Officer, at (604) 669-3373 (ext. 201).

Item 9. **Date of Report**

March 8, 2007.

News release via Canada NewsWire, Vancouver 604-669-7764

Attention Business Editors:
PATC announces two acquisitions and an equity financing

/NOT FOR DISSEMINATION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, March 1 /CNW/ - Precision Assessment Technology Corporation ("Precision") (TSX:PDT) announced today that it has entered into a definitive agreement to purchase a southern California drilling services company. Precision also announced that it has signed a term sheet to purchase an eastern United States drilling services company and entered into a letter agreement with Bison Capital Equity Partners II, L.P., a private equity fund based in Los Angeles, California ("Bison"), with respect to a US$12 million equity investment in Precision.

Each of the acquisitions and the financing, when completed, will add to Precision's management depth, geographic distribution and drilling expertise. Based on 2006 revenues, Precision anticipates it will, upon completion of these acquisitions, have consolidated revenues in excess of C$38 million (approximately US$33 million). The acquisitions and the financing are subject to fulfillment of various conditions, including formal documentation and receipt of approval of the Toronto Stock Exchange ("TSX").

Precision has negotiated definitive agreements and has paid a US$500,000 deposit in connection with the purchase of all of the issued and outstanding shares of BC2 Environmental Corp. ("BC(2)"), a southern California drilling company. The company has approximately 40 employees and its 2006 revenues were approximately US$6.7 million. The acquisition price (including working capital) will be in the range of US$8.5 to 9.5 million. Payment will be approximately US$6.65 million at closing and the balance by way of an earnout over three years. Subject to fulfillment of certain conditions, the purchase is to close on or before March 27, 2007. It is anticipated that the initial investment by Bison will be made concurrently with the completion of this acquisition. This acquisition will provide Precision's California operations with enhanced capability and presence in the southern California area.

Precision has also entered into negotiations on the definitive agreements in connection with the purchase of all of the issued and outstanding shares of a prominent drilling services company located in the eastern United States. Focusing primarily on the east and central markets of the United States, this company has approximately 40 employees and its 2006 revenues are anticipated to be approximately US$12 million. The acquisition price (including working capital) is expected to be in the US$8 million range. Payment will be approximately US$4.8 million cash at closing, US$1.1 million by assumption of debt and the balance by way of an earnout. Subject to finalization of definitive documents and satisfaction of certain other conditions, the purchase is expected to be completed in March, 2007.

The initial investment by Bison is intended to fund the first acquisition of BC(2) and provide working capital, and will involve the purchase by Bison of 8,000 shares of exchangeable preferred stock ("Preferred Stock") of a wholly-owned US subsidiary of Precision ("Precision US") for a subscription price of US$1,000 per share. The Preferred Stock will bear a cumulative dividend of 10% per annum if paid in cash and 12% per annum in the event such dividends accumulate and are not paid. The dividend rate will increase to 14% per annum in the event Precision US is in default of certain covenants. Provided that Precision is not in default and performance of the company has not materially eroded, Precision US can redeem up to 4,000 shares of Preferred Stock after three years for a redemption price per share of US$1,000 plus a dividend in such amount as is necessary to provide an internal rate of return to Bison of 22% after taking into account any dividends previously paid. Such dividend is payable in cash or shares of Precision ("PATC Shares") at the holder's option.

Any Preferred Stock not redeemed by Precision US by the fifth anniversary date will be exchanged by the holder for PATC Shares on the basis of 4,348 PATC Shares for each one share of Preferred Stock (the "Exchange Ratio") with any accrued and unpaid dividends paid in cash at the time of exchange. The Exchange Ratio is subject to adjustment prior to closing based on financial statements for the year ended December 31, 2006. Provided that Precision is not in default and performance of the company has not materially eroded, any Preferred Stock still outstanding on the fifth anniversary of the initial investment date will automatically be exchanged into PATC Shares on the basis of the Exchange Ratio with accrued and unpaid dividends to be paid in cash. Holders of the Preferred Stock will, in addition to the foregoing, be entitled to receive an extraordinary payment on the fifth anniversary of the initial investment date of US$1,000,000 if no shares of Preferred Stock have been redeemed by Precision US. Such extraordinary payment is reduced on a pro rata basis to a minimum of US$500,000 if all 4,000 shares of Preferred Stock have been redeemed. The share provisions attaching to the Preferred Stock will contain certain restrictions including restrictions on indebtedness, minimum EBITDA requirements, asset sales, acquisitions, capital expenditures and dividends.

The second investment by Bison, which is anticipated to close concurrently with the second acquisition, will consist of the purchase by Bison of 21,703,743 PATC Shares for a purchase price of approximately C$0.22 (US$.1843) per PATC Share for aggregate subscription proceeds of US$4,000,000. The number of PATC Shares to be issued to the investor is subject to adjustment prior to closing based on financial statements for the year ended December 31, 2006.

The completion of each of the initial and second investments by Bison is subject to numerous conditions, including receipt of all required regulatory approvals, including approval of the TSX, and the completion of the proposed acquisitions described above. The equity investment may also, subject to the requirements of the TSX, be subject to shareholder approval. The negotiation of definitive documentation with respect to the Bison investment, including a security purchase agreement, is under way. These documents will provide for additional terms and conditions relating to the investments including provisions relating to registration rights, the appointment of up to two board members, pre-emptive rights, liquidation rights and certain restrictions on the activities of Precision without Bison's consent

About Precision - Precision provides drilling services for site assessment and remediation and groundwater assessment, monitoring and mitigation in the United States. These services are provided using specialized and innovative drilling and sampling equipment and technologies from offices in California and Florida. Precision Assessment Technology Corporation operates through its wholly owned U.S. subsidiaries, Precision Sampling, Inc. and Trenchless Specialties Inc. Further information can be found at www.precisiontecha.com. Precision's common shares are listed on the Toronto Stock Exchange under the symbol "PDT".

If you wish to receive company press releases via email, please advise Robert E. Nowack at info(at)precisiontecha.com

FORWARD-LOOKING STATEMENTS: This news release contains statements which, to the extent that they are not recitations of historical fact may constitute forward-looking information under applicable Canadian securities legislation or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements or information may include financial and other projections as well as statements regarding the Company's future plans, objectives, performance, revenues, growth, profits, operating expenses or the Company's underlying assumptions. The words "may", "would", "could", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking statements or information. Persons reading this news release are cautioned that such statements or information are only predications, and that the Company's actual future results or performance may be materially different. Such forward-looking statements or information involve known and unknown risks, assumptions, uncertainties and other factors that may cause our actual results, events or developments, to be materially different from any future results, events or developments expressed or implied by such forward-looking statements or information. In the event that any of our assumptions prove to be incorrect, or in the event that we are impacted by any of the risks identified above, we may not be able to continue in our business as planned, or at all. For a complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review our filings with Canadian securities regulatory authorities on SEDAR at http://www.sedar.com.

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/For further information: Robert (Bob) E. Nowack, Chairman and Chief Executive Officer, Precision Assessment Technology Corporation, Tel: (604) 669-3373 (Ext. 201)/
(PDT.)

CO: Precision Assessment Technology Corporation

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